

November 30, 2016

For Immediate Release

Real Estate Investment Trust:

MIRAI Corporation

Michio Suganuma, Executive Director

(Securities Code: 3476)

Asset Management Company:

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**Notice Concerning Revisions to Forecasts**  
**for the Fiscal Periods Ending April 30 and October 31, 2017**

MIRAI Corporation (hereinafter “MIRAI”) announces that it has revised its forecasts for the fiscal period ending April 30, 2017 (the 2nd period: from November 1, 2016 to April 30, 2017) and the fiscal period ending October 31, 2017 (the 3rd period: from May 1, 2017 to October 31, 2017). Details are as follows.

1. Reasons for Revisions to the Forecasts

Provisional conditions for the subscription prices for the issue of new investment units by public offering were determined today in relation to the issue of new investment units and the offering of investment units as resolved at a meeting of the board of directors of MIRAI held on November 11, 2016. Accordingly, MIRAI will revise its forecasts for the fiscal periods ending April 30 and October 31, 2017. The forecast for the fiscal period ended October 31, 2016 (the 1st period: from December 4, 2015 to October 31, 2016) will remain unchanged.

- (1) Subscription price for new investment units based on the forecasts announced on November 11, 2016  
¥200,000 per unit
- (2) Subscription price for new investment units based on which the revision was made when the provisional conditions were determined  
¥183,000 or more and ¥185,000 or less per unit

The subscription price will be determined on Wednesday, December 7, 2016.

Note: This press release is a document that is released publicly relating to revisions to the forecasts for the fiscal periods ending April 30 and October 31, 2017, and is not prepared for the purpose of solicitation for investment. Before initiating investments, MIRAI asks investors to ensure that they refer to the prospectus for the issuance of new investment units and the offering of investment units and amendments thereto prepared by MIRAI, and that they undertake investment at their own discretion and responsibility.

## 2. Details of Revisions

	Operating revenue	Operating profit	Ordinary profit	Net profit	Distributions per unit (excluding distributions in excess of earnings)	Distributions in excess of earnings per unit
Previous Forecasts (announced on November 11, 2016)						
Fiscal period ending April 30, 2017 (2nd period)	¥2,476m	¥1,265m	¥1,041m	¥1,040m	¥3,170	¥—
Fiscal period ending October 31, 2017 (3rd period)	¥3,411m	¥1,617m	¥1,519m	¥1,518m	¥5,000	¥—
Revised Forecasts						
Fiscal period ending April 30, 2017 (2nd period)	¥2,490m	¥1,279m	¥1,042m	¥1,041m	¥3,173	¥—
Fiscal period ending October 31, 2017 (3rd period)	¥3,430m	¥1,662m	¥1,542m	¥1,541m	¥5,074–5,076	¥—

In light of the determination of the provisional conditions stated in 1. above, reviewing operating revenues and operating expenses and taking interest rate trends in the market into consideration, we revise part of the “Assumptions Underlying Forecasts for the Fiscal Period Ended October 31, 2016 and the Fiscal Periods Ending April 30 and October 31, 2017” published on November 11, 2016 as follows. As a result, operating revenue, ordinary profit, net profit and distributions per unit (exclusive distributions in excess of earnings per unit) are revised as described above.

Section “Interest-bearing debt” : For the total amount of interest-bearing debt, the estimated amount at the end of the fiscal period ending April 30, 2017 is revised from 44,000 million yen to 48,400 million yen - 49,000 million yen, and the estimated amount at the end of the fiscal period ending October 31, 2017 is revised from 44,000 million yen to 48,400 million yen - 49,000 million yen.

The estimated amount of total new loans borrowed in December 2016 from the qualified institutional investors stipulated in Item 1 of Article 2, Paragraph 3 of the Financial Instruments and Exchange Act is revised from 46,000 million yen to 50,400 million yen - 51,000 million yen. The estimated amount of the part of loans to be repaid in the fiscal period ending April 30, 2017 using proceeds from the issue of 10,000 units, the upper limit of new investments units through third-party allotment, remain unchanged at 2,000 million yen.

For LTV, the estimated amount at the end of the fiscal period ending April 30, 2017 is revised from around 40% to around 45%, and the estimated amount at the end of the fiscal period ending October 31, 2017 is revised from around 40% to around 45%.

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- Section "Operating expenses" : For other operating expenses (asset management fees and clerical administration fees, etc.), the estimated amount for the fiscal period ending April 30, 2017 will remain the same, at 235 million yen. The estimated amount for the fiscal period ending October 31, 2017 is revised from 367 million yen to 341 million yen.
- Section "Non-operating expenses" : For temporary non-operating expenses in the fiscal period ending April 30, 2017, the estimated amount of expenses for the listing of investment units and the issue of new investment units resolved at the meeting of the Board of Directors of MIRAI held on November 11, 2016 is revised from 144 million yen to 140 million yen. For interest expenses and other borrowing related expenses, the estimated amount for the fiscal period ending April 30, 2017 is revised from 74 million yen to 91 million yen, and the estimated amount for the fiscal period ending October 31, 2017 is revised from 95 million yen to 118 million yen.

(Information)

Fiscal period ending April 30, 2017: The estimated number of issued investment units as of the end of the period 303,750  
(Same as before)

Fiscal period ending October 31, 2017: The estimated number of issued investment units as of the end of the period 303,750  
(Same as before)

- (Note 1) The operation periods for MIRAI shall be as follows: the period from May 1 of a year to October 31 of the same year and the period from November 1 of a year to April 30 of the following year.
- (Note 2) These forecasts are calculated as of today's date based on certain assumptions, and actual operating revenues, operating profit, ordinary profit, net profit and distributions per unit (exclusive distributions in excess of earnings per unit) may change due to factors such as the additional purchase or sale of real estate in the future, changes in the real estate market, the number of new investment units to be issued and the subscription price actually determined, and changes in other circumstances surrounding MIRAI. In addition, these forecasts do not guarantee the amount of distributions.
- (Note 3) If a deviation beyond a certain extent from the forecasts above is expected, they may be revised.
- (Note 4) The investment units of MIRAI are scheduled to be listed on the Real Estate Investment Trust Securities Market of the Tokyo Stock Exchange on December 16, 2016.
- (Note 5) Figures below certain units are rounded down and indicated.

(End)

**This press release is the English translation of the announcement in Japanese on MIRAI's website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.**

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